

FRACTIONAL CURRENCY COLLECTORS BOARD

Spring 2011

In our last edition was a ballot for membership to vote on funding an effort in partnership with the Smithsonian Institute to assist with the attribution and preservation of their collection of Postage and Fractional Currency, including many historically significant pieces from the Cunningham/Crofoot collection. I am pleased to report on behalf of David Treter, whom received and tabulated the ballots, that the voting membership supported this effort overwhelmingly, providing up to \$2,500 in funds to assist with the project.

We had hoped that the project would begin in late spring, but unfortunately due to scheduling conflicts, it is delayed. We are currently working to coordinate another window to progress with this effort, and are looking at a summer possibility or for an opportunity in the fall after their busy summer season.

Memphis is rapidly approaching and promises to be quite the show! There will be celebrations for both the 35th Anniversary of the International Paper Money Show as well as 50th anniversary of the Society of Paper Money Collectors! I understand that the exhibits are expanding almost 60 cases over last year, and the bourse space is larger again this year!

The American Numismatic Association will be providing a special, non-competitive exhibit to share *Rartities from the Aubrey and Adeline Bebee Collection*. For additional information, see:

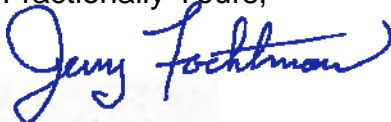
<http://www.memphisipms.com> and <http://spmc.org>

2011 Membership Renewal

Some of you will receive a brightly colored notice in this newsletter edition announcing that this will be your last newsletter unless you remit your annual dues of \$15 to our Treasurer, David Treter. Your membership expiration year is also printed on the newsletter mailing label, allowing you to see where you stand with each issue you receive. So if your mailing label doesn't indicate 2011 or beyond, be sure to mail-in your dues right away! If you have already paid your dues but still received a notice, please let David know, as we're not perfect and do make mistakes! If you do nothing, this will be your last newsletter. David's contact information is:

David Treter (724) 775-3525
205 Brighton Ave.
Rochester, PA 15074

Fractionally Yours,



FCCB
c/o Jerry Fochtman
2818 Mountain Green Trail
Kingwood, TX 77345
(281) 361-8948
jfochtman@bradmark.com

Riiing..Riiing...Memphis is Calling...

As I write this, I'm wondering just what to pack for this year's show. With the Mississippi River forecasted to crest at 48' above flood stage when it reaches Memphis I'm wondering if I should bring hip-waders and a boat! Not to worry though...the convention center is on high ground and there's a walkway between the convention hotel and the center. To be safe, I have requested a room on an upper floor though...haha.

Many of us, for a variety of reasons, look forward to the Memphis International Paper Money show. For some, it means an opportunity to find rare treasurers at the bourse – over the more than 34 years of visiting Memphis, I have found my share of goodies (the finest known Fr. 1286 inverted “S”, an Fr. 1353, treasury rectangles, etc.) – and for others, it's an opportunity to connect with old friends and fellow collectors. I don't know of anyone who goes to Memphis in June to enjoy the high heat and humidity! And let's not forget the annual BBQ dinner at Corky's!

While every year the show is special, this year it's even more so. It's the show's 35th anniversary. Hard to believe that from modest beginnings, this has become the premier show in North America for paper money collectors. Hand-in-hand, it's also SPMC's 50th anniversary as well. So it's great to be celebrating the history and efforts of these organizations in support of the hobby, and our hope for another 35 successful years!

In the FCCB membership list, you will see the original charter members listed as member number “0 __-F.” Somewhere in my stacks of material is a picture of that original group. I fondly remember three members of that charter group who have passed away – Milton Friedberg, Tom Knebl and Jackson Storm. I could tell lots of stories about each, but space is limited. Look for me in Memphis if you want to share some tales.

During our annual meetings, over the last 27 years, we have had numerous presentations and panel discussions. One panel discussion I remember vividly included Milt Friedberg, Martin Gengerke, Doug Hales and myself on the topic “Brown Seal Fractionals.” All of us agreed that brown seals were the result of the oxidation of some of the red inks used on the 4th issue notes; hence, there were no true “brown seal” notes. I then posed a question to the panel – Who among you has a “brown seal” note in their collection? Everyone raised his hand.

This year's program will focus on the topic of “Satirical Notes.” FCCB member Jerry Fochtman, who has researched this area of collecting will share with us what he's learned as well as show us a number of aspects as to these ‘doctored’ notes.

I hope all of you can make it to the celebration! Make your hotel reservations ASAP – I am not sure if the Marriott has many rooms left at the \$119 show rate so don't delay. I hope to see you there!

See you in Memphis,

Mike



HERITAGE

CURRENCY SIGNATURE® AUCTION

From the smallest notes, to the largest images on the Web!

The designs featured on the faces of the Second Issue Fractional notes include a central portrait of George Washington and scenes below representing transportation and commerce themes. The portion at left includes steamships and a dock scene with barrels and merchandise. A



freight wagon, barrels, and crates are viewed at right. A locomotive and tender are visible in the distance.

James Duthie, the first engraver of the National Currency Bureau, is credited with the engraving. Projects in those days were often sub-contracted, so Duthie may not have actually performed the work. As was the case with many engravers during this time period, Duthie had previously engraved for Rawdon, Wright, Hatch & Edson.

Heritage Auction's web-site, HA.com, is a tremendous reference tool with over 300,000 currency lots listed in our Auction Archives. The lots include descriptions along with images of both sides of the notes. The images may be easily enlarged in order to view the engravings and other features in greater detail.

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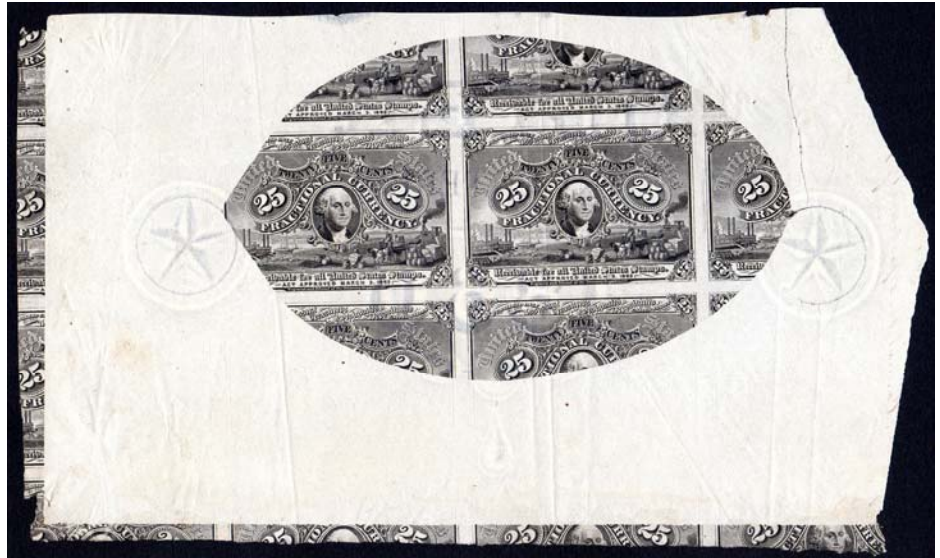
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This auction subject to a 15% Buyer's Premium.

The Amazing and Puzzling "Football"

By

Jerry K. Deutsch

When this most curious and confusing block of Second Issue 25c notes surfaced at Stack's October 2007 John J. Ford auction in Atlanta, it was quickly dubbed "The Football". Although Union troops were already playing football at Camp Johnson, Va. by 1861, it is highly doubtful there was any correlation, as footballs back then were rounder. This fractional oddity had been quietly housed in various collections, including Frederick C.C. Boyd's, for over 100 years. Not until the Memphis 2008 International Paper Money Show was the general public given an opportunity to gaze upon "The Football", which by then was part of an award winning exhibit. In Atlanta, Stack's had described Lot 206 as an Incomplete Uniface Experimental Elliptical Block, on Olier 1860 White Bond with Stars. It measured 260mm x 160mm, not cancelled in any way.



What Was Olier Paper?

The June, 1863 issue of *Scientific American* stated that J.P. Olier, a French inventor, had just patented a three ply paper, which was inseparable, and seemingly like fabric. The center layer could be colored and the paper possessed this peculiarity: "every effect visible on the surface is reversed when held to the light". The Bank of France fancied it, and authorized additional development. It was no wonder then that Spencer M. Clark, head of the U.S. Currency Bureau, became immediately interested as well.



Appearance & Analysis

The block itself is the ultimate conundrum. The notes are simultaneously opaque and transparent. The paper seems ahead of its time, with a capacity for complicated watermarks, appearance alteration upon light variance, and even device embeddings. The watermark is mammoth.

It reads:

OLIER
INVENTEUR
1860

It is further embellished with two stars and what resembles a giant tear drop. There is a complete separation of the paper at one of the watermarks. Very importantly, under magnification, it is readily evident that although layered, this is one sheet of note paper. In addition to razor sharp printing, the paper does indeed have a fabric like quality, although possibly too malleable. It's probably safe to say



that of all the paper Clark experimented with, none, not even wallpaper or captured Confederate note paper, in both white and the rarer tan variety, was as strange and fascinating as Olier bond.

How Was “The Football” Printed?

That this sheet of notes could have been conceived, let alone printed in defiance of the then known laws of physical science is more than a little miraculous! The Stack's cataloger was perhaps a bit too casual in suggesting that “obviously paper was used to mask an area, allowing the note to be created”. While this is the prevailing theory, it doesn't face up well under scrutiny. There is no evidence of ink “bleeding” at the masking edges, or embossing on the unprinted portion of the note. As H.G. Wells stated in War of the Worlds, “a thing is possible if it is done”, or words to that effect. So perhaps Spencer had found a way to separate the paper's layers. At the very least, he had found an interesting, although odd way to draw a contrast between printed and unprinted areas on the same piece of experimental note paper.

Why Were The Olier Trials Abandoned?

Interestingly, there are Treasury Dept. notes, possibly in Spencer's own hand, on the back of “The Football” alluding to the fact that there were serious paper weaknesses. The paper apparently couldn't handle the enormous pressure applied by the presses. Olier may not even have been suitable for proof or specimen notes. In the end, despite all of its advances, Olier paper was discarded. While several prohibitively rare examples of yellow Olier experimentals exist, there is only this one on white Olier bond. Destined for, but somehow saved from the dustbin of lost and forgotten fractionals, “The Football” is supremely unique in the currency genre. As such, it remains one of the more intriguing and prized pieces of fractional ephemera.



JAMES POLIS IS BUYING AND SELLING **FRACTIONAL CURRENCY**

I am one of the strongest buyers in this field. Take a look at any major auction or show at who is buying fractionals in all grades and you will usually hear my name or see my face. Please send me your notes for a fair and expedient offer.

I am passionately looking for all scarcer varieties as well as Choice-Gem
Uncirculated Type Notes for my customers.

First Issue Perforated Notes

Gem Second Issue Notes with clear surcharges

Attractive and broadly margined Spinner notes

All Justice varieties

High grade Washington, Lincoln and Stanton Notes

ALL WIDE AND NARROW MARGIN SPECIMENS

ALL GRANT – SHERMAN SPECIMENS

WHY WOULD YOU WISH TO DEAL WITH ME?

PROFESSIONALISM

It is my promise to you, the customer, that you will always be treated with the most ardent professionalism regarding all matters.

AFFILIATION

I am a member of the Professional Currency Dealers Association, Society of Paper Money Collectors, Fractional Currency Collectors Board, and American Numismatic Association.

CONSERVATIVE GRADING

I am one of the most conservative graders in the hobby (ask anyone who has ever dealt with me).

AUCTION REPRESENTATION

Very competitive rates offered – I am at every major paper money auction

MAJOR ADVERTISER

Check out my full-page ad on *page 17* in every issue of the Bank Note Reporter.

WANT LISTS SERVICED

I attend many of the major shows and auctions to satisfy my customer's collecting needs.

The following is a small sampling of some prize notes that I have placed into customer's collections:

Marchioni Fr. 1248 Choice CU

Fr. 1299 Very Choice CU

Gengerke Fr. 1330 Gem CU

Fr. 1336 Choice CU

O'Mara Fr. 1339 NM Specimen Reverse AU

Fr. 1340 Superb Gem CU

Fr. 1348 Choice CU

Fr. 1368 Gem CU

O'Mara Fr. 1371 Choice AU

James Polis

4501 Connecticut Avenue, NW Suite 306

Washington, D.C. 20008

(202) 363 – 6650

Jpolis7935@aol.com

(Current Membership List Information Removed)

Member's Trading Post

<p>Looking for Graphics of Satirical Notes and other Rare Fractional Items for Historical Collection Effort.</p> <p>Jerry Fochtman jfochtman@bradmark.com 713/513-9309</p>	<p>Researcher/Collector interested in ALL fractionals with inverted or mirrored plate numbers. If you have one (for sale or research) please e-mail riconio@yahoo.com or call 818/591-2326.</p> <p>Thanks – Rick Melamed.</p>	<p>Wanted: FR1374 (Lincoln) Counterfeits notes, scans,clippings, info, etc.</p> <p>Fred Reed (FCCB #55) Freed3@airmail.net P.O.B 118162 Carrollton, TX 75011</p>
	<p>Want lists serviced and auction representation with over 40 years of Fractional experience</p> <p>Mike Marchioni Marchion@ETSU.EDU 423/439-5362</p>	

Current FCCB Members are welcome to submit requests for the Trading Post!

Fractional Reference Values: 1953 - 2010

By

Rick Melamed

For a little bit of fun I thought it would be nice to research fractional pricing by references over the past few decades. For the caparison, I've incorporated a good mix of different authors that published references during the past 58 years

The references are as follows:

1. Friedberg Paper Money of the United States – 1st Edition (1953)
2. Friedberg Paper Money of the United States – 6th Edition (1968)
3. Krause-Lemke US paper Money – 7th edition (1987)
4. Rob Kravitz – A Collector's Guide to Postage and Fractional Currency (2002)
5. Friedberg Paper Money of the United States – 19th Edition (2010)

For the comparison I took the pricing for notes graded Choice CU (63). Not wanting to list every Friedberg number, I attempted to get a wide spectrum that was comprehensive (but still give Jerry Fochtman room to format this within the confines of the newsletter).

One must take in account that a numerical grading standard was not in place until fairly recently. In 1953 and 1968 the expression used was "New." In 1987 the terminology was simply "Uncirculated." There was no distinction between: CU (60-62), Choice CU (63), Very Choice CU (64), Gem CU (65-66) and Superb Gem CU (67+). I'm sure one of these days there will be a nomenclature for Perfect Gem CU (69 or 70)...but I digress.

The results were fairly predictable. Pricing almost quadrupled from 1953 to 1968; more than tripled from 1967 to 1987; and tripled yet again from 1987 to 2002. Basically from 1953 to 1987 pricing has increased by a factor of 13.

There was a 20% increase over the past 9 years from Rob Kravitz's 2002 1st edition reference (he's currently working on the 2nd edition) to the latest 2010 Freidberg book. Over the past 58 years pricing has gone up by a factor of 54 times! Better than the stock market, better than real estate and better than the price of oil. Even with that perspective, the sentiment among my fractional brethren is that pricing is still undervalued compared to that of US coins. With a population of a few dozen pieces, if the FR1299 solid surcharge Fesseden were silver or gold, it would be worth many times the \$3,000 Choice CU value currently assigned to it today.

I often say everyone is an expert in investing in hindsight. That being said; rev up the time machine and go on a buying spree in 1953. Some of the notes have gone up over 140+ times in value or more.

In 1953 you could buy an FR1367 for \$35 (it's now valued at \$9,000...though try to find one - not too many to go around). How about the rare FR1351? It was valued at \$175 in the 1950's. Good luck trying buy one today for less than \$19,000.

However, even common notes have risen dramatically.

- The Choice CU Lincoln FR1374, valued at \$7.50 in 1953 is now worth over \$1,000 today. I recall in the mid 1980's buying my first Choice CU Lincoln from old time dealer Ted Kemm for \$75.
- The very common green seal Meredeth FR1264 was \$3.50; and now it's valued at \$250.
- The FR1331 Spinner was \$10; now it's valued at \$400.
- The FR1272-WM Grant/Sherman was \$35 in 1953; now it's \$1,100.
- The FR1226 3¢ 3rd issue was \$3; now it's valued at \$225.

So when my wife Sharon says, "How much did you pay for that note?"

My response has been and will continue to be that it is an investment in our future...and point to the phenomenal growth.

And...Yes dear...I know – William Crawford looks like Bob Hope.



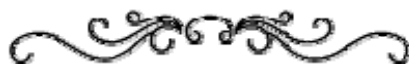
Enjoy the comparison chart! Finally, I must extend a warm thank you to Jerry Fochtman for his help and support in researching this article.

REFERENCE PRICING FOR FRACTIONALS

Freidberg #	Description	Grade:	Freidberg	Freidberg	Kraus-Lemke	Kravitz	Freidberg
			NEW	NEW	UNC.	CH CU	CH CU 63
			1953 Book	1968 Book	1987 Book	2002 Book	2010 book
FR1226	3¢ - 3rd issue		\$ 3.00	\$ 22.50	\$ 60.00	\$ 120.00	\$ 225.00
FR1228	5¢ - 1st - perf		\$ 12.50	\$ 45.00	\$ 90.00	\$ 265.00	\$ 350.00
FR1230	5¢ - 1st - non-perf		\$ 3.00	\$ 17.50	\$ 60.00	\$ 120.00	\$ 125.00
FR1235	5¢ - 2nd - fiber		\$ 20.00	\$ 55.00	\$ 200.00	\$ 595.00	\$ 750.00
FR1236	5¢ - 3rd red back		\$ 10.00	\$ 40.00	\$ 110.00	\$ 225.00	\$ 350.00
FR1240	10¢ - 1st - perf		\$ 12.50	\$ 45.00	\$ 100.00	\$ 279.00	\$ 250.00
FR1242	10¢ - 1st -non-perf		\$ 3.00	\$ 17.50	\$ 60.00	\$ 100.00	\$ 90.00
FR1244	10¢ - 2nd		\$ 2.50	\$ 15.00	\$ 45.00	\$ 100.00	\$ 125.00
FR1248	10¢ - 2nd "0-63"		\$ 200.00	\$ 600.00	\$ 2,000.00	\$ 3,200.00	\$ 5,000.00
FR1249	10¢ - 2nd fiber		\$ 20.00	\$ 50.00	\$ 200.00	\$ 550.00	\$ 675.00
FR1251	10¢ - 3rd - red back		\$ 10.00	\$ 30.00	\$ 125.00	\$ 195.00	\$ 250.00
FR1256	10¢ - 3rd - grn back		\$ 4.00	\$ 22.50	\$ 50.00	\$ 149.00	\$ 150.00

REFERENCE PRICING FOR FRACTIONALS

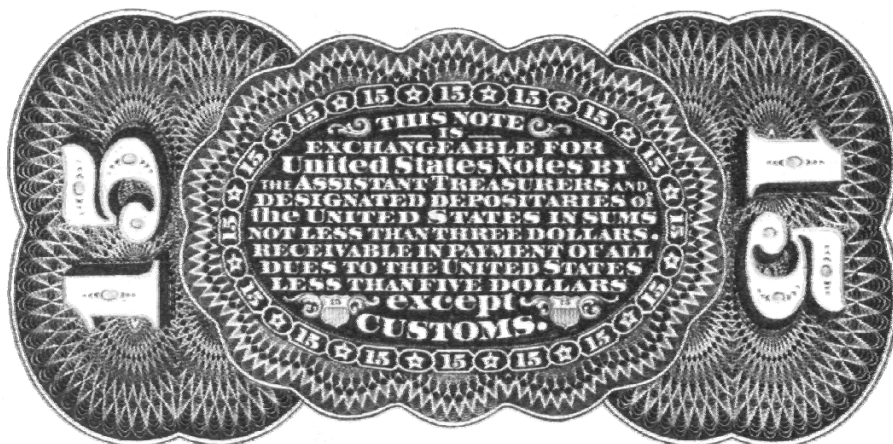
<u>Freidberg #</u>	<u>Description</u>	Grade:	Freidberg	Freidberg	Kraus-Lemke	Kravitz	Freidberg
			NEW	NEW	UNC.	CH CU	CH CU 63
			1953 Book	1968 Book	1987 Book	2002 Book	2010 book
FR1259	10¢ - 4th		\$ 3.50	\$ 15.00	\$ 40.00	\$ 100.00	\$ 200.00
FR1264	10¢ - 5th -grn seal		\$ 3.50	\$ 15.00	\$ 45.00	\$ 125.00	\$ 250.00
FR1271	15¢ - 4th		\$ 6.00	\$ 45.00	\$ 100.00	\$ 265.00	\$ 350.00
FR1279	25¢ - 1st - perf		\$ 17.50	\$ 55.00	\$ 140.00	\$ 395.00	\$ 375.00
FR1281	25¢ - 1st - non-perf		\$ 5.00	\$ 25.00	\$ 75.00	\$ 149.00	\$ 125.00
FR1283	25¢ - 2nd		\$ 5.00	\$ 20.00	\$ 75.00	\$ 225.00	\$ 200.00
FR1290	25¢ - 2nd - fiber		\$ 17.50	\$ 60.00	\$ 200.00	\$ 450.00	\$ 700.00
FR1291	25¢ - 3rd - red back		\$ 10.00	\$ 30.00	\$ 140.00	\$ 295.00	\$ 350.00
FR1294	25¢ - 3rd - grn back		\$ 3.00	\$ 20.00	\$ 60.00	\$ 125.00	\$ 125.00
FR1299	25¢ - 3rd solid s/c		\$ 125.00	\$ 750.00	\$ 1,000.00	\$ 2,500.00	\$ 3,000.00
FR1300	25¢ - 3rd solid s/c		\$ 200.00	\$ 1,000.00	\$ 1,500.00	\$ 4,300.00	\$ 4,500.00
FR1301	25¢ - 4th		\$ 2.50	\$ 20.00	\$ 70.00	\$ 125.00	\$ 250.00
FR1309	25¢ - 5th		\$ 2.50	\$ 10.00	\$ 25.00	\$ 65.00	\$ 90.00
FR1310	50¢ - 1st - perf		\$ 20.00	\$ 65.00	\$ 175.00	\$ 425.00	\$ 425.00
FR1313	50¢ - 1st - non-perf		\$ 30.00	\$ 100.00	\$ 300.00	\$ 775.00	\$ 750.00
FR1318	50¢ - 2nd		\$ 8.00	\$ 22.50	\$ 185.00	\$ 300.00	\$ 275.00
FR1322	50¢ - 2nd - fiber		\$ 20.00	\$ 60.00	\$ 200.00	\$ 395.00	\$ 400.00
FR1324	Spinner - red back		\$ 12.50	\$ 35.00	\$ 175.00	\$ 350.00	\$ 450.00
FR1325	Spinner - red - "1-a"		\$ 35.00	\$ 175.00	\$ 600.00	\$ 925.00	\$ 1,000.00
FR1331	Spinner - green		\$ 10.00	\$ 22.50	\$ 150.00	\$ 375.00	\$ 400.00
FR1332	Spinner - grn- "1-a"		\$ 30.00	\$ 90.00	\$ 250.00	\$ 575.00	\$ 650.00
FR1335	Spinner - green		\$ 12.50	\$ 30.00	\$ 295.00	\$ 350.00	\$ 550.00
FR1336	Spinner - grn- "1-a"		\$ 30.00	\$ 100.00	\$ 1,200.00	\$ 3,600.00	\$ 4,250.00
FR1339	Spinner - green-Type 2		\$ 12.50	\$ 35.00	\$ 175.00	\$ 395.00	\$ 375.00
FR1340	Spinner - grn- "1-a"		\$ 20.00	\$ 100.00	\$ 400.00	\$ 900.00	\$ 1,100.00
FR1343	Justice - red back		\$ 15.00	\$ 50.00	\$ 250.00	\$ 495.00	\$ 550.00
FR1344	Justice - red back - "1-a"		\$ 35.00	\$ 150.00	\$ 1,500.00	\$ 3,500.00	\$ 3,200.00
FR1347	Justice - red back		\$ 15.00	\$ 37.50	\$ 300.00	\$ 475.00	\$ 550.00
FR1348	Justice - red back - "1-a"		\$ 35.00	\$ 150.00	\$ 1,500.00	\$ 3,500.00	\$ 4,750.00
FR1351	Justice - red back "S-2-6-4"		\$ 175.00	\$ 500.00	\$ 4,000.00	\$ 18,000.00	\$ 19,000.00
FR1355	Justice - red back - Auto		\$ 20.00	\$ 55.00	\$ 200.00	\$ 475.00	\$ 500.00
FR1357	Justice - red back - fiber		\$ 40.00	\$ 350.00	\$ 1,400.00	\$ 1,800.00	\$ 3,500.00
FR1358	Justice - green back		\$ 15.00	\$ 35.00	\$ 250.00	\$ 395.00	\$ 500.00
FR1359	Justice - grn back - "1-a"		\$ 35.00	\$ 120.00	\$ 950.00	\$ 3,200.00	\$ 4,000.00
FR1362	Justice - green back		\$ 15.00	\$ 35.00	\$ 250.00	\$ 475.00	\$ 400.00
FR1363	Justice - grn back - "1-a"		\$ 35.00	\$ 120.00	\$ 850.00	\$ 950.00	\$ 850.00
FR1366	Justice - green back		\$ 12.50	\$ 35.00	\$ 300.00	\$ 500.00	\$ 700.00
FR1367	Justice - grn back - "1-a"		\$ 35.00	\$ 120.00	\$ 2,000.00	\$ 5,000.00	\$ 9,000.00
FR1370	Justice - green back-fiber		\$ 35.00	\$ 120.00	\$ 400.00	\$ 995.00	\$ 1,000.00
FR1371	Justice - grn back - "1-a"		\$ 60.00	\$ 250.00	\$ 1,750.00	\$ 4,600.00	\$ 5,750.00
FR1373-A	Justice - grn back "S-2-6-4"		N/A	\$ 1,900.00	\$ 3,000.00	\$ 33,000.00	\$ 40,000.00
FR1374	50¢ - 4th Linclon		\$ 7.50	\$ 50.00	\$ 125.00	\$ 550.00	\$ 1,100.00
FR1376	50¢ - 4th Stanton		\$ 5.00	\$ 22.50	\$ 150.00	\$ 270.00	\$ 375.00
FR1379	50¢ - 4th Dexter		\$ 5.00	\$ 27.50	\$ 90.00	\$ 179.00	\$ 325.00
FR1381	50¢ - 5th - Crawford		\$ 5.00	\$ 25.00	\$ 40.00	\$ 125.00	\$ 200.00
FR1272-WM	Grant Sherman - wide		\$ 35.00	\$ 100.00	\$ 350.00	\$ 795.00	\$ 1,100.00



Buying & Selling



U.S. Fractional Currency



Call or Write

Rob's Coins & Currency

P.O. Box 6099

Chesterfield, MO 63006

314/878-3564

Robert J. Kravitz,

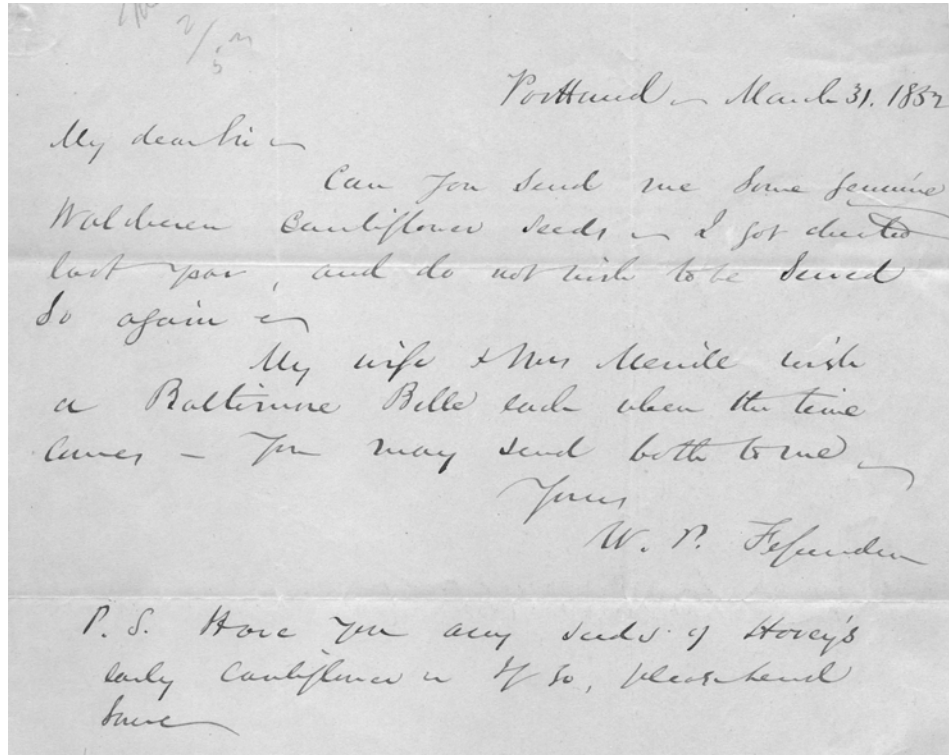
SPMC LM 294 • ANA LM 5361

Interesting Fessenden Letter

By

Benny Bolin

Here's an interesting letter from William P. Fessenden:



Portland March 31, 1853

My dear Sir

Can you send me some genuine Walcheren Cauliflower seed. I got cheated last year and do not wish to be so served again.

My wife and Mrs Merrile wish a Baltimore Belle each when the time comes. You may send both to me.

Yours

W. P. Fessenden

P. S. Have you any seeds of Hovey's early cauliflower. If so, please send some.

FYI:

'Walcheren Winter Pilgrim'

A cauliflower which is winter hardy. The deep creamy white curds are compact and freely produced.



Belle de Baltimore Rose

Light pink Hybrid Setigera. Bred by Samuel Feast in 1843.

Bloom: Light pink - white.



See You In
Memphis!

